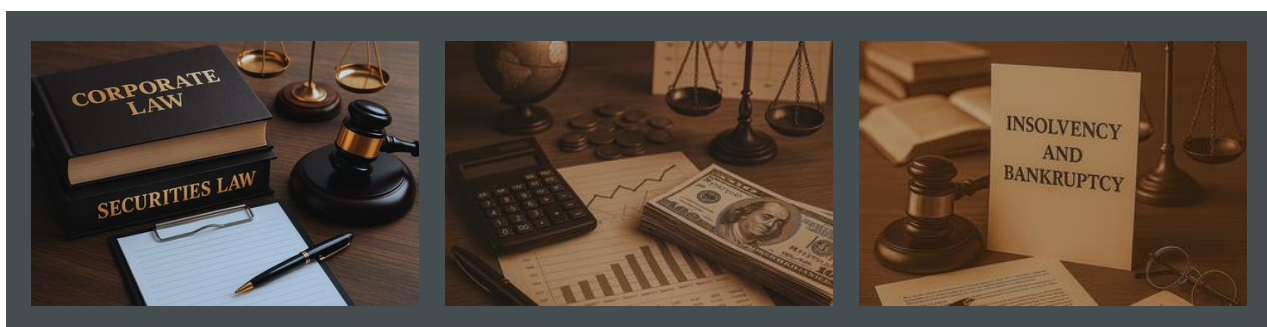


# SAMAGRATA



## COLLECTION OF REGULATORY UPDATES



We bring you key legal and regulatory updates from April 2025, along with expert analysis and reference materials. This edition also includes articles and YouTube videos on contemporary corporate law topics.



## VINOD KOTHARI AND COMPANY

KOLKATA | MUMBAI | DELHI | BENGALURU

Reach us on social media



Help us improve!

Drop a mail at

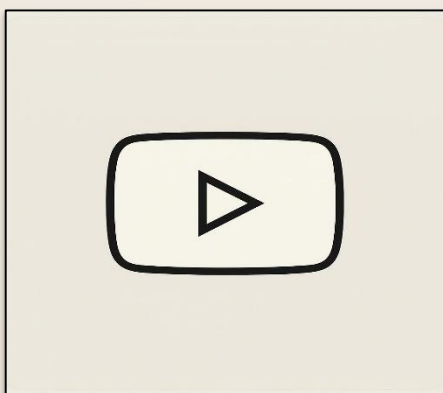
[sakshi@vinodkothari.com](mailto:sakshi@vinodkothari.com)

# WHATS INSIDE

**Samagrata means a *collection or integration of everything essential***

## UPCOMING EVENTS

Join us for expert-led discussions and focused workshops that bring together industry leaders, investors, and policymakers. These events aim to drive conversations that shape the future of financial markets.



## YOUTUBE UPLOADS

Catch our newest videos featuring expert talks, explainers, and thought-provoking discussions. From quick tips to deep dives, each upload is crafted to inform and engage.

Subscribe and stay updated with content that brings learning to life.

## REGULATORY UPDATES

Stay current with key updates from RBI, SEBI, NSE & BSE, IRDAI, and official Gazette notifications.

We track and curate important regulatory changes that impact businesses and professionals.



# 13th Securitisation Summit

13<sup>th</sup>

## Securitisation Summit, 2025

Embracing new markets and new realities | 23<sup>rd</sup> May 2025, Sahara Star Mumbai

Diamond Partner

SILVER  
COMPASS

Gold Partner

HDFC BANK

Silver Partner

Truhome FINANCE | RBL BANK  
apno ka bank

Associate Partner

GRIP<sup>®</sup>

Endorsers

asifma  
Growing Asia's Markets



APSA  
亚太结构融资公会  
Asia-Pacific Structured Finance Association



Organised by

VKc  
VINOD KOTHARI  
CONSULTANTS

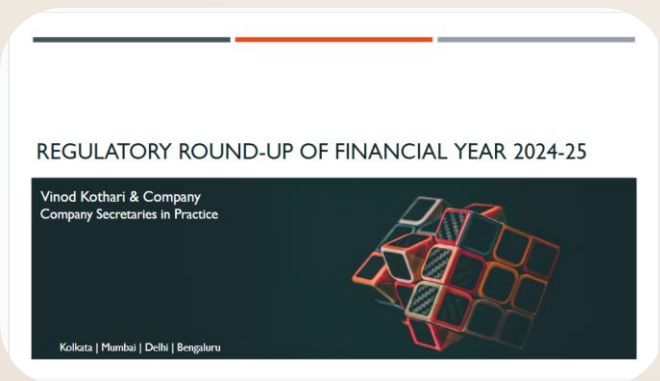
INDIAN  
SECURITISATION  
FOUNDATION

### About the Summit

We're excited to announce the 13th edition of our flagship *Securitisation Summit*, in association with the Indian Securitisation Foundation, on **May 23rd, 2025, in Mumbai.**

As the Indian securitisation market evolves, credit concerns in priority sectors persist, while non-priority assets gain traction and new investor classes emerge. With SEBI tightening norms for listed securitisation notes and banks stepping in as issuers, the market faces a pivotal moment. This year's Summit will focus on embracing these new realities and moving beyond PSL-driven growth.

## WATCH OUR LATEST UPDATE ON YOUTUBE



## READ OUR LATEST ARTICLES

### Corporate law

1. [RBI revamps Master Directions on Compounding under FEMA](#)
2. [Presentation on a Can of "Cannots": Redefining Secretarial Audits](#)
3. [Misplaced exemptions in the RPT framework for HVDLEs](#)
4. [Ongoing Projects, Unspent Funds, and the April 30 Countdown](#)
5. [RPTs: Wholly-owned but not wholly- exempt](#)

[Read more...](#)

### Financial services

1. [Co-Lending and loan sourcing: Draft RBI \(Co-Lending Arrangements\) Directions,2025](#)
2. [Natural use of artificial intelligence - Regulatory review on use of AI in lending transactions](#)
3. [Securitisation of Stressed Assets \(SOSTRA\)](#)
4. [Bond Credit Enhancement Framework: Competitive, rational, reasonable](#)

[Read more...](#)

# Regulatory Updates

## Index

<b>Securities and Exchange Board of India</b>	<b>2</b>
1. Extension of timeline for formulation of implementation standards pertaining to SEBI Circular on “Safer participation of retail investors in Algorithmic trading”	2
2. Clarification on the position of Compliance Officer in terms of regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	2
3. Amendment to Circular for mandating additional disclosures by FPIs that fulfil certain objective criteria	2
4. Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Extension of automated implementation of trading window closure to Immediate Relatives of Designated Persons, on account of declaration of financial results	3
5. Draft Circular on 'Amendments to Master Circular on Online Resolution of Disputes in the Indian Securities Market'	3
6. Draft Circular for Public Comments - Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	4
7. FAQs on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	5
<b>NSE &amp; BSE</b>	<b>6</b>
8. Submission of Integrated Filing- Governance	6

9. Updates on the Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities- Disclosure of Integrated Filing- Financial	6
---	---

## Reserve Bank of India

10. RBI issues draft Directions on the regulatory measures announced in SDRP	7
11. Amendments to Directions - Compounding of Contraventions under FEMA, 1999	8
12. Amendments to Directions - Compounding of Contraventions under FEMA, 1999	9
13. Processing of Regulatory Authorisations/ Licenses/ Approvals through PRAVAAH	10



Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>Securities and Exchange Board of India</b>			
<b>1. Extension of timeline for formulation of implementation standards pertaining to SEBI Circular on “Safer participation of retail investors in Algorithmic trading”</b>			
<a href="#">April 01, 2025</a>	-	Stock Brokers	<p>SEBI issued a circular on <a href="#">Safer participation of retail investors in Algorithmic trading dated February 4, 2025</a>, pursuant to which the Broker’s Industry Standards Forum were to issue implementation standards by April 1, 2025.</p> <p>The timeline for the issuance of the same has now been extended to May 1, 2025, and the provisions of the aforesaid circular are applicable from August 1, 2025.</p>
<b>2. Clarification on the position of Compliance Officer in terms of regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
<a href="#">April 01, 2025</a>	Effective immediately	<ul style="list-style-type: none"> <li>• All listed entities</li> <li>• Debt listed entities</li> <li>• HVDLEs</li> </ul>	<p>As per Regulation 6(1) of SEBI LODR, Compliance Officer (“CO”) shall be a whole-time KMP and not more than one level below the board of directors.</p> <p>SEBI <i>vide</i> this circular clarified that CO shall be one level below the MD/ WTD (who are part of Board of Directors) or CEO/ Manager (in case does not have MD/WTD), in terms of the organizational structure of the LE.</p>
<b>3. Amendment to Circular for mandating additional disclosures by FPIs that fulfil certain objective criteria</b>			
<a href="#">April 09, 2025</a>	Effective immediately	<ul style="list-style-type: none"> <li>• FPIs</li> <li>• Custodians</li> </ul>	<p>As per SEBI Master Circular dated <a href="#">May 30, 2024</a>, Foreign Portfolio Investors (“FPIs”) who, individually or along with their investor group, hold more than INR 25,000 Crore of equity Assets Under Management (“AUM”) in the Indian market, are mandated to make additional disclosures.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
		<ul style="list-style-type: none"> <li>Designated Depository Participants</li> </ul>	<p>Offshore Derivative Instruments (“ODIs”) were also required to comply with the similar requirement <i>vide</i> <a href="#">SEBI circular dated December 17, 2024</a>.</p> <p>SEBI <i>vide</i> this circular has relaxed the specified size criteria from <b>INR 25,000 crore to INR 50,000 crore</b>.</p>
<b>4. Trading Window closure period under Clause 4 of Schedule B read with Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) – Extension of automated implementation of trading window closure to Immediate Relatives of Designated Persons, on account of declaration of financial results</b>			
<a href="#">April 21, 2025</a>	<p><b>July 01, 2025</b> - Top 500 companies based on BSE market capitalization as of March 31, 2025, listed on BSE, NSE and MSEI</p> <p><b>October 01, 2025</b> - Others</p>	<ul style="list-style-type: none"> <li>Listed entities</li> <li>Depositories</li> </ul>	<p>SEBI <i>vide</i> this circular has extended the scope of restricting trading window closure by freezing of PAN to immediate relatives of the Designated Person (DP). Earlier, only DPs were restricted.</p> <p>The circular outlines a detailed procedure to be followed by listed companies and designated depositories to implement this restriction in <a href="#">Annexure A</a>.</p> <p>Additionally, a comprehensive flow chart illustrating the entire process is provided in <a href="#">Annexure B</a> of the circular.</p>
<b>5. Draft Circular on 'Amendments to Master Circular on Online Resolution of Disputes in the Indian Securities Market'</b>			
<a href="#">April 21, 2025</a>	<p>-</p>	<ul style="list-style-type: none"> <li>Recognized Stock Exchanges (including</li> </ul>	<p>SEBI <i>vide</i> this draft circular has proposed to amend the ODR Master Circular dated <a href="#">December 28, 2023</a>.</p> <p>The following will be the key changes:</p>



Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
		Commodity Derivatives) <ul style="list-style-type: none"> <li>• Clearing Corporations</li> <li>• Depositories</li> <li>• Stock Brokers</li> <li>• Depository Participants</li> <li>• Registered Intermediaries / SEBI Regulated Entities</li> <li>• Listed Companies</li> </ul>	<ol style="list-style-type: none"> <li>1. Circular provides for certain cases in which the Company can opt for direct arbitration, skipping pre-conciliation and conciliation.</li> <li>2. Provision inserted specifying the consent given for successful conciliation cannot be revoked and it will be binding on the parties.</li> <li>3. Panels for 'Conciliators' and 'Arbitrators' will be maintained separately by ODR Institution.</li> <li>4. List of securities market intermediaries / regulated entities against whom investors may invoke the ODR process now includes Depositories.</li> </ol>
<b>6. Draft Circular for Public Comments - Limited relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
<a href="#">April 21, 2025</a>	-	<ul style="list-style-type: none"> <li>• Issuers who have listed non-convertible debt securities;</li> <li>• Recognised Stock Exchanges</li> <li>• Recognised Depositories</li> </ul>	<p>Pursuant to Regulation 58(1)(b) of Listing Regulations, companies are required to send hard copy of statement containing salient features of all the documents, as specified in Section 136 of Companies Act, 2013 and rules to all NCD holders who have not registered email address with listed entity and depositories.</p> <p>Further, SEBI had provided relaxation for the same in circular dated <a href="#">October 06, 2023</a> up to September 30, 2024.</p> <p>Basis MCA Circular dated <a href="#">September 19, 2024</a>, SEBI <i>vide</i> this draft circular proposed that the companies who have availed this exemption would not be penalised for the period as may be notified by SEBI provided a web link for the said statement (salient features as per Sec. 136) shall be inserted in newspaper publication of financial results pursuant to Reg. 52(8) till September 30, 2025.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>7. FAQs on SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015</b>			
<a href="#">April 23, 2025</a>	-	-	<p>SEBI has issued FAQs on SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 dated <a href="#">December 12, 2024</a> and SEBI Circular dated <a href="#">December 31, 2024</a>, on implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities, on the following matters:</p> <ol style="list-style-type: none"> <li>1. Secretarial Auditors - Appointment, disqualifications &amp; prohibited services (read with <a href="#">ICSI communication dated April 24, 2025</a>);</li> <li>2. Minimum public shareholding</li> <li>3. Corporate governance matters (Reg. 15 to 27)</li> <li>4. Regulation 30</li> <li>5. Shareholding pattern (Reg. 31)</li> <li>6. Promoter re-classification</li> <li>7. Financial results</li> <li>8. BRSR code</li> <li>9. Other amendments</li> </ol> <p>Further, you may check our resources on the same:</p> <ol style="list-style-type: none"> <li>1. <a href="#">SEBI clarifies on critical matters arising from LODR 3rd Amendments and Master Circular</a></li> <li>2. <a href="#">FAQs on SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024</a></li> <li>3. <a href="#">Secretarial auditors for listed entities: FAQs on disqualifications and prohibited services</a></li> <li>4. <a href="#">FAQs on Business Responsibility and Sustainability Report (BRSR)</a></li> <li>5. <a href="#">NAME THEM ALL: SEBI reiterates mandatory disclosure of all promoter group entities in shareholding pattern, regardless of shareholding</a></li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>NSE &amp; BSE</b>			
<b>8. Submission of Integrated Filing- Governance</b>			
April 01, 2025	For quarter ended March 31, 2025.	Listed entities	<p><a href="#">NSE</a> and <a href="#">BSE</a> vide these circulars have specified that XBRL filings for 'Integrated Filing - Governance' shall be done within 30 days from the end of the quarter, from the quarter ending March 31st, 2025.</p> <p>Further, the existing XBRL filings for corporate governance and investor grievance report are not required to be filed.</p>
<b>9. Updates on the Implementation of recommendations of the Expert Committee for facilitating ease of doing business for listed entities- Disclosure of Integrated Filing- Financial</b>			
April 01, 2025	Effective immediately.	Listed entities	<p><a href="#">NSE</a> and <a href="#">BSE</a> vide these circulars has introduced a path for submitting XBRL filing for Integrated Filing - Financial on both BSE and NSE portals.</p> <p>Additionally,</p> <ol style="list-style-type: none"> <li>1. Path has been provided to submit financial results and outcome of board meeting within 30 minutes to 3 hours (as applicable) in PDF format.</li> <li>2. Integrated Filing - Financial in XBRL shall be done on the same day as date of submission of the financial results in PDF form.</li> <li>3. Existing path for submitting PDF filing for Integrated Filing - Financial along with existing XBRL utilities for filing Financial Results, Related Party Transactions Disclosure, and Statement of Deviations, Impact of Audit Qualifications has been discontinued w.e.f. April 01, 2025.</li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>Reserve Bank of India</b>			
<b>10. RBI issues draft Directions on the regulatory measures announced in SDRP</b>			
<a href="#">April 09, 2025</a>	-	Specified under respective draft directions	<p>Pursuant to the announcement made in the <a href="#">Statement on Developmental and Regulatory Policies</a> dated April 9, 2025, RBI has released the following draft directions inviting feedback/ comments till May 12, 2025:</p> <ol style="list-style-type: none"> <li> <p><a href="#">Reserve Bank of India (Securitisation of Stressed Assets) Directions, 2025</a></p> <p>Banks and NBFCs shall be permitted to securitise pools made up entirely of non performing assets. The framework introduces limits on pool concentration, allows re-performing loans to be securitised, engagement of resolution manager, aims at splitting the total provision to the tranches in the ratio of risk weights and sets a minimum note size of ₹1 crore, etc.</p> <p><b>Applicability:</b> Schedule Commercial Banks (SCBs) (except Regional Rural Banks), All India Financial Institutions (AIFIs), Small Finance Banks (SFBs), Non Banking Financial Companies (NBFCs) including Housing Finance Companies (HFC).</p> <p>Our detailed analysis of the same can be viewed <a href="#">here</a>.</p> </li> <li> <p><a href="#">Reserve Bank of India (Co-Lending Arrangements) Directions, 2025</a></p> <p>The new directions provide for both PSL and Non PSL arrangements, removes minimum 20% retention, permits DLG, prohibits CLM-2 model, etc.</p> <p><b>Applicability:</b> Commercial Banks (excluding SFBs, RRBs and local area banks), AIFIs, NBFCs including HFCs.</p> </li> </ol>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p>Our detailed analysis of the same can be viewed <a href="#">here</a>.</p> <p>3. <a href="#">Reserve Bank of India (Lending Against Gold Collateral) Directions, 2025</a></p> <p>RBI has introduced uniform regulations for all lenders offering loans against gold and silver, expanding eligible collateral to include specified gold coins. Credit assessment must consider repayment capacity, with strict monitoring of end-use, especially for income-generating loans. Top-up and renewal of loans are barred for NPA borrowers, and LTV must be maintained throughout. Additional norms cover fair lending practices, collateral verification, and streamlined auction procedures.</p> <p><b>Applicability:</b> Commercial Banks (including SFBs but excluding RRBs and Payments Banks), Primary (Urban) Co-operative Banks, NBFCs.</p> <p>Our detailed analysis of the same can be viewed <a href="#">here</a>.</p> <p>4. <a href="#">Reserve Bank of India (Non-Fund Based Credit Facilities) Directions, 2025</a></p> <p>RBI's Draft Directions consolidate regulations for non-fund based (NFB) credit facilities like guarantees, letters of credit, and partial credit enhancements (PCEs) across all regulated entities.</p> <p><b>Applicability:</b> Commercial Banks (including RRBs and Local Area Banks); Primary (Urban) Co-operative Banks (UCBs)/ State Co-operative Banks (StCBs)/ Central Co-operative Banks (CCBs), AIFIs, NBFCs including HFCs.</p> <p>Our detailed analysis of the same can be viewed <a href="#">here</a>.</p>
<b>11. Amendments to Directions - Compounding of Contraventions under FEMA, 1999</b>			
<a href="#">April 22, 2025</a>	Effective immediately	Person Resident in India (PRII)	RBI had issued Direction- Compounding of Contraventions under FEMA, 1999 dated October 1, 2024 ('Directions') in line with the Foreign Exchange Management (Compounding Proceedings) Rules, 2024 containing provisions for compounding of contravention of Foreign Exchange Management Act, 1999.

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
			<p><i>Vide</i> the given notification the following amendments are introduced in the aforesaid Directions:</p> <ol style="list-style-type: none"> <li>1. Para 5.4.II.v of the Directions is deleted i.e. The said para contained the provision for increasing the compounding amount by 50% for case relating to reapplication of same contravention wherein the compounding amount was not paid earlier. Hence, going forward the compounding amount payable under the reapplication shall not be linked to the earlier compounding order and shall be treated as a fresh application.</li> <li>2. If compounding amount is paid electronically, an email intimation shall be sent to RBI for reconciliation purposes.</li> <li>3. In Part B of Annexure 1 (Intimation of payment) certain additional details are to be disclosed by the applicant such as mobile no., office of RBI to whom payment is made and mode of submission of application.</li> </ol> <p>You may refer to our snippet <a href="#">here</a>.</p>
<b>12. Amendments to Directions - Compounding of Contraventions under FEMA, 1999</b>			
<a href="#">April 24, 2025</a>	Effective immediately	Person Resident in India (PRII)	<p>RBI issued Master Directions on compounding of contraventions under FEMA, 1999, dated April 22, 2025 ('Master Directions') superseding the Directions for compounding of contraventions under FEMA, 1999 dated October 1, 2024.</p> <p><i>Vide</i> the given notification an RBI has capped the compounding amount to Rs. 2,00,000/- for the cases falling under 'other non-reporting contraventions'. <i>(Inserted as para 5.4.II.vi in the Master Directions.)</i></p> <p>You may refer to our snippet <a href="#">here</a>.</p>

Date of Notification/ circular	Effective from	Companies on which applicable	Particulars
<b>13. Processing of Regulatory Authorisations/ Licenses/ Approvals through PRAVAAH</b>			
<a href="#">April 28, 2025</a>	Effective immediately	<ul style="list-style-type: none"> <li>• SCBs</li> <li>• Cooperative Banks</li> <li>• AIFIs</li> <li>• NBFCs</li> <li>• HFCs</li> <li>• Primary Dealers</li> <li>• PSOs</li> <li>• CICs</li> </ul>	<p>On May 28, 2024, RBI launched PRAVAAH (Platform for Regulatory Application, Validation And Authorisation), a web portal for entities and individuals to seek authorisations, licences, or regulatory approvals.</p> <p>However, it was observed that some entities were seeking authorisations outside the portal, the RBI therefore has advised entities to facilitate any future approvals/ authorisations/ licences through the portal itself.</p> <p>PRAVAAH portal can be accessed at <a href="https://pravaah.rbi.org.in">https://pravaah.rbi.org.in</a>. User manual, FAQs and videos are also available on the portal.</p>